QUARTERLY REPORT

For the period ending 30 June 2026

Grand Gulf Energy Limited (ASX: **GGE**) (**Grand Gulf** or the **Company**) is pleased to provide shareholders with the following summary of its activities during the June 2026 quarter.

HIGHLIGHTS

- **Oil production (Desiree Field, Louisiana, USA):** Continued oil production from the Hensarling #1 well, with approximately **4,285 bbls gross** produced during the June 2026 quarter and **1,390 bbls net to GGE** at an average realised price of **US$87.94/barrel**, up from US$60.83/barrel in the March 2026 quarter.

- Oil sales from Desiree continue to benefit from strong WTI pricing during the quarter.

- **Dry Wash Antimony Project (Utah, USA):** Released surface assay results from the Company's reconnaissance mapping and rock-chip sampling program, returning values of up to 26 ppm Sb and 6,588 ppm As from the Eocene Flagstaff Formation, comparable to stratigraphic positions proximal to mineralisation at the neighbouring Antimony Canyon Project (ASX: AT4).

- **Red Helium Project (Utah, USA):** Commenced a comprehensive technical review of the Red Helium Project in response to a significant increase in global helium prices following closure of the Strait of Hormuz and damage to Qatar's Ras Laffan LNG plant.

Operations

Oil Production – Desiree Field (Louisiana, USA)

Grand Gulf holds a 39.65% working interest in the oil-producing Desiree Field in Assumption Parish, Louisiana.

For the June 2026 quarter, the Hensarling #1 well produced approximately 4,285 barrels of oil gross, with approximately 1,390 barrels net to GGE's working interest (net) – an increase on the March 2026 quarter (Table 1). On a 91-day quarter basis, this equates to average production of approximately ~47 bopd gross and ~15 bopd net to GGE, at an average realised price of US$87.94/barrel, up from US$60.83/barrel in the prior quarter.

Production Summary

Desiree Quarterly Oil Production

Table 1: Quarterly oil production from Desiree field

Production	Jun-26	Mar-26	Dec-25	Sep-25
Gross Oil Produced (bbls)	**4,285**	3,344	3,428	4,002
GGE Net	**1,390**	1,084	1,113	1,297

Table 2: GGE's daily and quarterly oil production from the Desiree field

Quarterly Bo		Daily Bo	
Gross	**GGE Net**	**Gross**	**GGE Net**
4,285	**1,390**	**47**	**15**

Daily rates calculated using a 90-day quarter.

Desiree June 2026 Quarter Revenue summary

- Gross oil revenue of US$376,801 (A$546,088)
- Net Revenue Interest (NRI) of US$116,660 (A$169,073)

AUD/USD exchange rate of 0.69.

Grand Gulf continues to review work-over and re-completion options at Desiree to enhance revenue given the prevailing strong oil market.

Dry Wash Antimony Project – Utah, USA

Following the acquisition of the 8,122-acre Dry Wash Antimony Project during the March 2026 quarter(3), Grand Gulf released surface assay results from its reconnaissance mapping and rock-chip sampling program on 21 April 2026(4). The program comprised 20 samples collected across the Project area, located adjacent to American Tungsten and Antimony Limited's (ASX: AT4) Antimony Canyon Project.

Multiple samples collected from the Eocene Flagstaff Formation show mineralogical and geochemical characteristics comparable to stratigraphic positions reported proximal to mineralisation at the neighbouring Antimony Canyon Project. Surface samples returned values of up to 26 ppm Sb and 6,588 ppm As, with associated hematite, goethite and marcasite (FeS_2) observed at various sample locations(7).

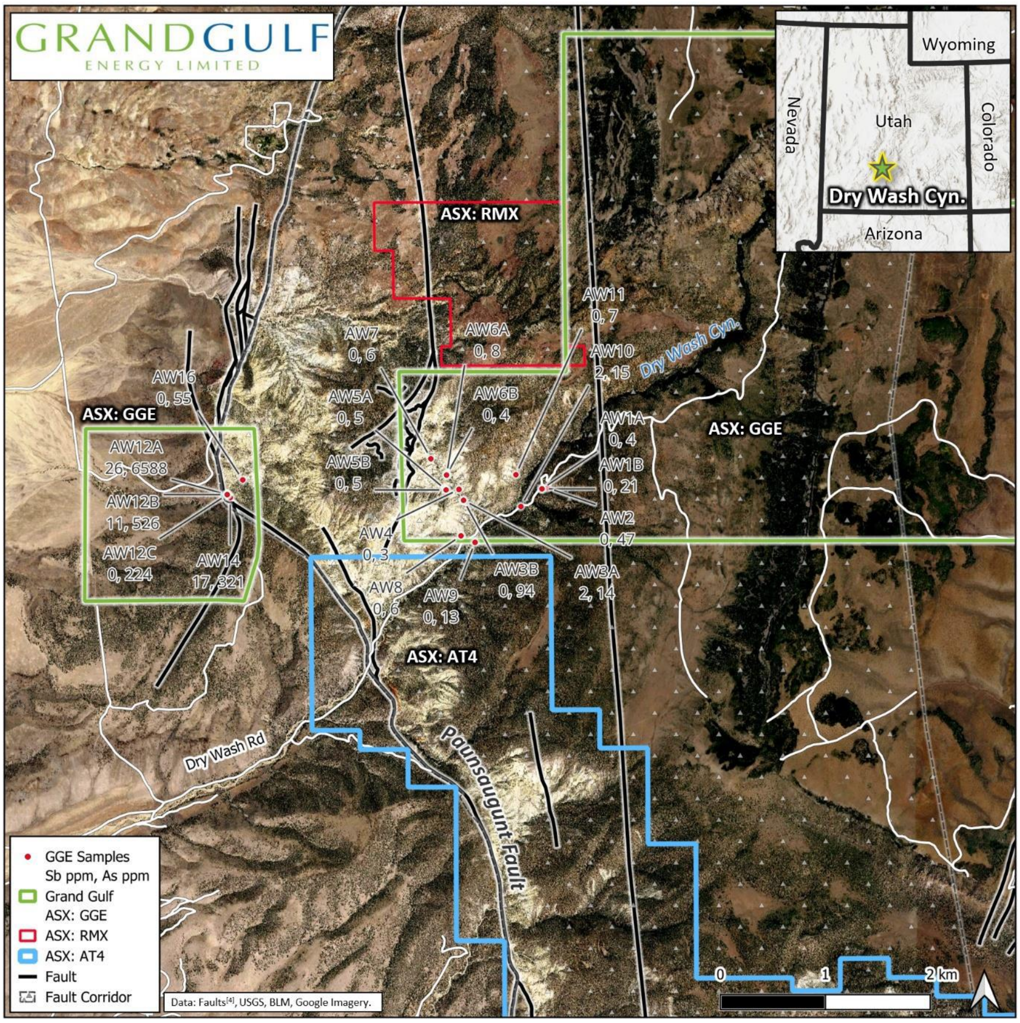

Figure 2: Assay results from Dry Wash Canyon. Sample name is followed by: Sb ppm, As ppm.

Selected results:

Sample ID	Sb (ppm)	As (ppm)	Comment
AW12A	26	6,588	Highest Sb & As result; hematite-stained volcaniclastic, metallic sulphide matrix
AW12B	11	526	Cubic pyrite, iridescent sulphide (marcasite)
AW14	17	321	Oxidised pebble conglomerate (hematite/goethite)
AW12C	0	224	Unaltered pebble conglomerate, fine sulphides in matrix
AW3B	0	94	Calcareous mudstone with pyrite and marcasite

Red Helium Project – Utah, USA

Grand Gulf holds an 83% interest in the Red Helium Project in south-east Utah, where the Company previously drilled and tested the Jesse-1A well (maiden discovery announced June 2022), encountering a greater than 200-foot gas column with 101 feet of net pay and 1% helium, at a well-pressured 2,465 psi and a flow rate of 1 million cubic feet of gas per day (Figure 3).


Figure 3: Jesse-1A flare-stack venting reservoir gas and helium to surface during flow-testing in December 2023

Since the commencement of the Iran War, there has been a significant increase in global helium prices due to closure of the Strait of Hormuz and damage to Qatar's Ras Laffan LNG Plant, which Qatar has stated cut its annual helium exports by 14% and could take up to five years to repair[(6)]. Helium users are now competing for scarce short-term spot cargoes, causing prices to more than double, and increasing demand for reliable, US-sourced domestic supply.

In response, Grand Gulf has commenced a comprehensive technical review of the Red Helium Project, which includes: optimising and rationalising the current land position; evaluating existing reprocessed seismic data (with the possibility of acquiring additional surveys); and assessing the feasibility of drilling the Company's third helium well at the project.

Helium remains a critical commodity for semiconductor manufacturing, AI/data-centre cooling, MRI magnets, aerospace and fibre-optic applications, with no easy substitute in many of these uses.

Offshore Namibia – Block 2312 (PEL Application)

During the quarter, Grand Gulf continued engagement with relevant ministries, regulators and other in-country stakeholders in support of its Petroleum Exploration Licence (PEL) 2312 application over Block 2312 in the Walvis Basin. Discussions remain ongoing as the Company progresses the approvals process.

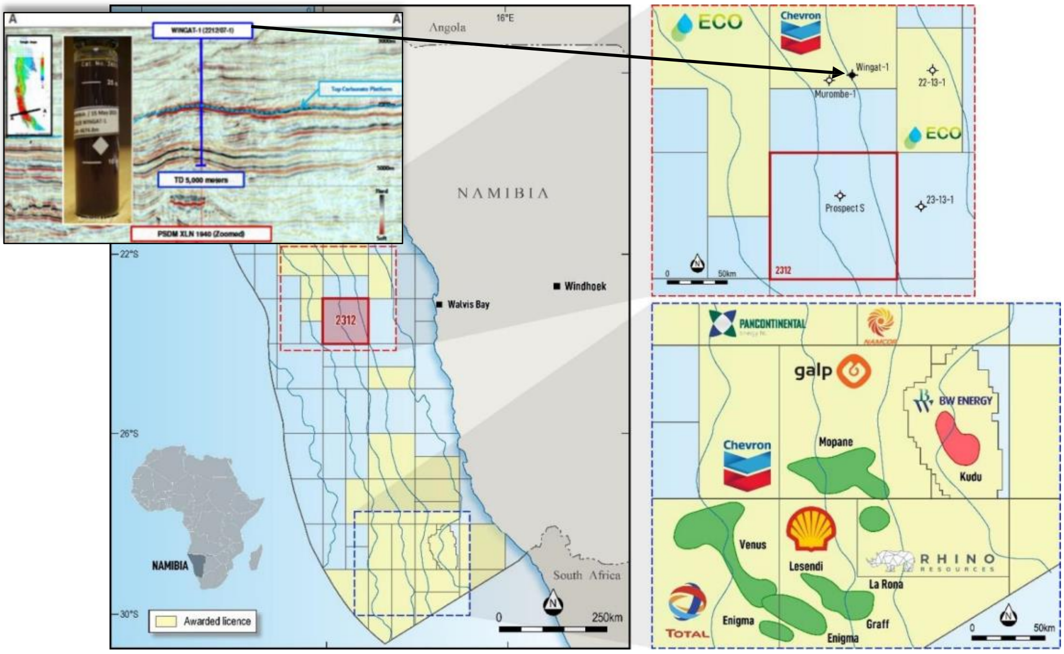

Figure 4: Block 2312 is located in the Walvis Basin offshore Namibia. The Walvis Basin and the Orange Basin to the south have access to the same Aptian/Albian and Cenomanian/Turonian source rocks.

Business Development

Grand Gulf continues to investigate a range of oil, gas and helium opportunities, alongside critical minerals opportunities, in line with the Company's growth strategy. Continued dislocation and disruption across broader global supply chains for a number of these critical commodities is creating an expanding range of project opportunities.

Corporate Update

There were no changes to the Board or senior management during the quarter.

The Company did not undertake any financing activity during the quarter.

During the quarter ended 30 June 2026, the Company made payments of $41,801 to related parties and their associates. These payments are directors' fees and are in accordance with existing remuneration agreements with Directors.

Lease Schedule

The Company provides the following Schedule of lease interest held for the quarter as at 30 June 2026 as required by ASX Listing Rule 5.3.

Project	Location	Lease	Interest at the end of the Quarter	Interest at the end of the Quarter
Desiree/Louise	Assumption Parish, Louisiana	CL-0130	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-031A (Cl-0131)	39.60%	39.60%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-001	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-003	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-005	39.6/22.0%	39.6/22.0%

Desiree/Louise	Assumption Parish, Louisiana	12S14E52-006	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-008	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-009	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-011	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-013	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-014	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-015	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-016	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-019	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-020	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-012	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-018	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-024	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-025	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.00%	22.00%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002C	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002D	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002E	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E53-003	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.00%	22.00%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	39.60%	39.60%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.00%	22.00%
Red Helium Project	San Juan County, Utah	1000	83%	0%
Red Helium Project	San Juan County, Utah	1001	83%	0%
Red Helium Project	San Juan County, Utah	1002	83%	0%
Red Helium Project	San Juan County, Utah	1003	83%	0%
Red Helium Project	San Juan County, Utah	1004	83%	0%
Red Helium Project	San Juan County, Utah	1005	83%	0%
Red Helium Project	San Juan County, Utah	1006	83%	0%
Red Helium Project	San Juan County, Utah	1007	83%	0%
Red Helium Project	San Juan County, Utah	1008	83%	0%
Red Helium Project	San Juan County, Utah	1011	83%	0%
Red Helium Project	San Juan County, Utah	1012	83%	0%
Red Helium Project	San Juan County, Utah	1015	83%	0%
Red Helium Project	San Juan County, Utah	ML 54127 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54128 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54129 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54130 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54131 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54132 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54133 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54135 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54136 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54137 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54138 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54141 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54143 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54144 OBA	83%	83%

Announcements:

1: 14/04/2025 GGE: Announcement: Application for Strategic Oil and Gas Block Offshore Namibia

2: 13/05/2025 GGE: Announcement: MOU signed for potential joint 3D-Seismic and Drilling

3: 03/02/2026 GGE: Antimony Project in World-Class Utah Antimony Area Secured

4: 21/04/2026 GGE: Surface assay results from Dry Wash Antimony Project

5: 09/03/2026 GGE: Grand Gulf Oil Production

6: 08/04/2026 GGE: Red Helium Project

7: 21/04/2026 GGE: Surface assay results from Dry Wash Antimony Project

Forward-Looking Statements

This report contains forward-looking statements that are subject to risk factors associated with resource businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The oil & gas information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years of relevant experience within oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting ("Sproule") and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world's leading helium evaluator. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience in oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) In geology and geophysics from the University of British Columbia, Vancouver, Canada.

The Antimony Information in this report that relates to Exploration results and is based on, and fairly reflects, information compiled by Grand Gulf Energy and Fergus Kiley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Kiley is a Director of Grand Gulf Energy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Kiley consents to the inclusion of the data in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GRAND GULF ENERGY LTD	

ABN	Quarter ended ("current quarter")
22 073 653 175	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	173	449
1.2	Payments for		
	(a) exploration & evaluation	(121)	(444)
	(b) development	-	-
	(c) production	(58)	(217)
	(d) staff costs	(42)	(145)
	(e) administration and corporate costs	(82)	(475)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(130)**	**(832)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(30)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**470**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	909	1,141
1,	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(832)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	470

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**779**	**779**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	779	909
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**779**	**909**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(130)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(130)
8.4	Cash and cash equivalents at quarter end (item 4.6)	779
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	779
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: ....By the board of directors.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.